

**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
**ACN: 095 463 782**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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## DIRECTORS' REPORT

Your Directors submit the financial report of the Australian University Sport Limited for the financial year ended 31 December 2012.

### Directors

The names of Directors throughout the year and at the date of this report are:

Mr R Larkins	Ms E Brett
Ms C Clark	Mr M Daws (appointed 17 May 2012)
Mr M Doultton (appointed 17 May 2012)	Ms K Guerin
Mr B Lynch	Mr C Oliver
Mr T Lee (resigned 17 May 2012)	Prof W Lovegrove (resigned 17 May 2012)

### Principal Activities

The principal activities of the company during the financial year were to provide peak body representation; strategic planning and coordination of university sport in Australia, including event management and assistance to university sporting teams.

The short term objectives of the company are to:

- Improve sport outcomes for the sector through: growing and improving the quality of participation in regional games; controlling the participation levels and sport quality of the national games; extending and consolidating the envisioned event participation pathway ie: TAFE-sport ... Uni-sport ... Masters-sport.
- Continue to build sector-wide resilience and sustainability through enhancing communications, professional development, knowledge management and shared best practice to deliver quality benefits and services to our end consumer - the university students of Australia.
- Build a stronger strategic partnership with the Australian Sports Commission to show where university sport can contribute to the national sport system through aligning the aims of higher education and health through sport and activity.

The long term objectives of the company are to:

- Provide effective leadership to the sector.
- Deliver essential services to Members and participants enabling the connection of external stakeholders with the university sport sector.
- Impart a 'healthy body - healthy mind' message to the students enrolled in Australian universities
- Encourage fair play and the spirit of doing one's best knowing and promoting that the pursuit of academic and sporting aspirations are complementary components of the university experience.
- Value the importance of the people involved in the promotion and delivery of sport across the tertiary sector.
- Embody a culture of openness and transparency.
- Develop into a financially self-sufficient organisation.

To achieve these objectives, the company has adopted the following strategies:

- Consultative strategic planning, implementation and review processes.
- Maintenance of regular, open and transparent reporting and communication channels with Members.
- Nationally coordinated programs with a vision shared by AUS, Members and student participants.
- Responsible corporate citizenship adopting globally relevant policies such as risk management, member protection, anti-doping and environmentally friendly operating procedures.

**DIRECTORS' REPORT (cont)**

**Information on Directors**

**Richard Larkins**  
**Qualifications**

**President**

MDBS, PhD, LL.D (Hon), FTSE, FRACP FRCP(Lond), FRCPI, FAMSing, FAMMalaysia

**Experience**

Emeritus Professor, Monash University. Previous posts include VC and President of Monash University; chair of Universities Australia; Dean of the Faculty of Medicine, Dentistry and Health Sciences, University of Melbourne; Professor of Medicine, University of Melbourne; Chair of NHMRC; President of the Royal Australasian College of Physicians; Chair of the Accreditation Committee of the Australian Medical Council; President of the Endocrine Society of Australia.

**Elizabeth Brett**  
**Qualifications**

**Director**

Executive MBA (2010)

Masters in Legal Studies (Continuing)

**Experience**

Liz has been employed by the University of Technology (UTS) Union since July 2006 and in 2012 was appointed to the role of CEO. Liz has a strong belief that the UTS Union is an integral part of the UTS experience, particularly the co curricular programs provided by the Union including; sport & recreation; clubs and societies; social and cultural events and health and wellbeing activities. Liz also oversees the commercial activities of the organisation including the operation of bars, eateries, fitness centres and the Aerial UTS Function Centre. Having a background in professional sport (2000 Olympian) Liz enjoys creating a positive and collaborative work environment for staff of the UTS Union.

**Catherine Clark**  
**Qualifications**

**Director**

B.A. (Justice Studies) (QUT)

Master of Business Administration (UQ) – commenced  
MAICD

**Experience**

Catherine is an experienced CEO, Senior Executive and Board Director. She has worked on a wide variety of projects with international, national, state and community sport organisations. After six years as a Senior Policy Executive with Sport and Recreation New Zealand, Catherine has been the CEO of two National Sports Organisations and has worked as a consultant for a range of organisations including the International Paralympic Committee. Her knowledge of the sports industry has been garnered from her previous history as an athlete and coach in addition to leading national sport organisations through two Olympic Games, numerous World Championships and Commonwealth Games Campaigns. Most recently she attended the London 2012 Olympic Games in her capacity as CEO of Gymnastics Australia. Catherine is now the Director of Maverick Edge Consulting and specialises in sport governance, strategy and capability improvement. She has a passionate advocate for the significant role that universities can play in supporting active living and high performance sport in Australia.

**Mike Daws**  
**Qualifications**

**Director**

Qualifications - BSc (Hons), Dip Ed

**Experience**

Mike has been a full time sports administrator for over 30 years, holding senior positions at State and National level in sports development, marketing, facility development and event/team management in Tennis, Basketball, AFL football, University Sport and at the Olympics in Atlanta, Sydney and Athens.



**DIRECTORS' REPORT (cont)**

**Information on Directors (cont)**

<b>Martin Doulton</b>	<b>Director</b>
<b>Qualifications</b>	1983 Higher National Diploma in Management/ Diploma in Recreation Business Studies, College of St Pauls and St Marys (UK) 2005 Master of Management - Monash University
<b>Experience</b>	Martin has a wide range of experiences gleaned over 30 plus years of involvement in the sports and leisure industry. He has played sport at a professional level and has the experience of international University sporting representation in two sports. His work experiences have ranged from organising inner city sport in the UK to delivering sports programs across Australia, Oceania, Africa and Asia. Martin has been the Director of Sport at Monash University since 2002 and is currently Australian University Sport's representative to the Oceania University Sport Association (OUSA). He was appointed as OUSA Secretary General in 2011 and also sits as the OUSA Representative on the Executive Committee of FISU the world governing body for University Sport.
<b>Kim Guerin</b>	<b>Director</b>
<b>Qualifications</b>	Ass. Dip. Sports Studies (Griffith) Grad.Cert. – Business Administration (UQ) Executive Leadership Coaching Program through Results International
<b>Experience</b>	Kim is currently the CEO of Hockey Queensland. Prior to this, Kim held the role of Executive Director UQ Sport Ltd for over 10 years. She has over 20 years experience in sports management with specific expertise in venue and program development, financial management and organisational development. In 2009 she was a finalist in the Young Professional category of the Management Excellence Awards by the Australian Institute of Management.
<b>Craig Oliver</b>	<b>Director</b>
<b>Qualifications</b>	Master of Business Administration (UNE) Bachelor of Arts in Leisure Management (UTS) Chartered Accountant qualification (commenced)
<b>Experience</b>	After joining the Macquarie University team in 2004, Craig has held positions within the organisation such as Director of Sport and Recreation, Chief Operating Officer of U@MQ, Chief Executive Officer of U@MQ and his current role of Director of Campus Life which he was appointed to in March 2012.  Coming from a sporting background and sitting on various committees, including his position as a Director of Australian University Sport, Craig utilises his education and skills to enhance the student experience at Macquarie through innovation and strategic leadership to provide a sense of community and encourage engagement across campus through the provision of food and beverage options, retail services, recreational and sporting facilities, student accommodation, student engagement, events and children's services.

**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
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**DIRECTORS' REPORT (cont)**

**Information on Directors (cont)**

**Brendan Lynch**  
**Qualifications**

**Director**

Certificates in Sports Management, Facility Management, Organisational Restructuring and Change Management.

Fellowship with the Institute of Sport Management

**Experience**

With over 30 years experience in sport management, Brendan is a consultant in the industry specialising in strategic planning, organisational development, change management and workforce planning. He has worked with international, national, state and local sporting organisations as well as conducting major projects for the Australian Sports Commission (ASC). Brendan has held previous management roles with Swimming Australia and SOCOG and has been an advisor to a number of Olympic, Paralympic, Commonwealth and Asian Games organising committees as well as the IOC's Olympic Games Knowledge Management Service.

**Meetings of directors**

During the year, four meetings of directors were held. Attendances by each director were as follows:

Director	Board Meetings	
	Number Eligible to Attend	Number Attended
Prof. Richard Larkins	4	4
Elizabeth Brett	4	4
Catherine Clark	4	4
Michael Daws **	2	2
Martin Doulton **	2	2
Kim Guerin	4	1
Timothy Lee *	2	2
Prof. William (Bill) Lovegrove *	2	1
Brendan Lynch	4	4
Craig Oliver	4	4

\* ceased May 2012

\*\* appointed May 2012

**Directors' positions on Board appointed committees**

**World University Games Fund (WUGF)**

Craig Oliver (AUS FARM Chair & AUS director)

**Finance and Risk Management (FARM)**

Craig Oliver (Chair & AUS director)

**Sport Strategy**

Brendan Lynch (Chair & AUS director)

Elizabeth Brett (AUS director)

Kim Guerin (AUS director)

Martin Doulton (AUS director)

**DIRECTORS' REPORT (cont)**

**Directors' positions on Board appointed committees (cont)**

***Improving Health Outcomes Committee***

Martin Doulton (Chair & AUS director)  
Richard Larkins (AUS President)

***Alcohol Management at Events – ad hoc***

Catherine Clark (Chair & AUS director)  
Elizabeth Brett (AUS Director)

***Improving Sport Outcomes Committee – ad-hoc***

Elizabeth Brett (Chair & AUS director)

**Membership classes**

The categories of membership of AUS, (collectively called "members") as outlined in the AUS constitution shall be:

- a. Members as described in rule 8; and
- b. Life members as described in rule 9.

A Member must be:

- a. an Australian university, or
- b. an Australian higher education institution which in the opinion of the Board meets criteria specified in the By-Laws for membership under this part of this rule (Clause 8.1 and 8.2).

The member will be represented by the designated Delivery Agent for Sport within the member organisation. In this clause "Delivery Agent for Sport" means the entity of or within the University or higher education institution, recognised by the University or higher education institution as being chiefly responsible for the delivery of sport, regular physical activity and recreational services on campus. A member will notify AUS of its Delivery Agent for Sport and its relevant contact details and persons."

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2012, the total amount that members of the company are liable to contribute if the company is wound up is \$41.

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 31 December 2012 has been received and can be found on the page following this directors' report.

Signed in accordance with a resolution of the Board of Directors.



.....  
Director



.....  
Director

Date: 26 April 2013



**Hayes Knight**  
Accountants, Advisers & Auditors

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ABN 49 115 261 722

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**Auditor's Independence Declaration**  
**Under Section 307C of the *Corporations Act 2001***

**To the Directors of Australian University Sport Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2012 there have been:

- (i) no contraventions to the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Hayes Knight Audit (Qld) Pty Ltd.*

**Hayes Knight Audit (Qld) Pty Ltd**

**KJ Robertson**  
Director

Date: 26 April 2013



AUSTRALIAN UNIVERSITY SPORT LIMITED  
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## STATEMENT BY DIRECTORS

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the company declare that:

The financial statements and notes, as attached, are in accordance with the *Corporations Act 2001* and:

- i. comply with Australian Accounting Standards; and
- ii. give a true and fair view of the financial position as at 31 December 2012 and of the performance for the year ended on that date in accordance with the accounting policy described in Note 1 of the financial statements.

In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors



.....  
DIRECTOR



.....  
DIRECTOR

Date: 26 April 2013



**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
**ACN: 095 463 782**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>2012</b> \$	<b>2011</b> \$
Revenue	2	3,690,485	7,733,015
Membership costs		(228,022)	(201,449)
Administration costs		(428,787)	(899,257)
Human resource management costs		(1,732,200)	(2,999,081)
Travel costs		(164,825)	(220,801)
Public relations costs		(267,271)	(915,675)
Sport costs		<u>(1,046,554)</u>	<u>(2,493,972)</u>
<b>Profit/(loss) before income tax</b>	3	(177,174)	2,780
Income tax expense	1	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year, attributable to members of the entity</b>		(177,174)	2,780
<b>Other comprehensive income after income tax</b>			
Net gain/(loss) on revaluation of financial assets		<u>14,511</u>	<u>(26,880)</u>
<b>Total comprehensive income for the year, net of tax attributable to members of the entity</b>		<u>(162,663)</u>	<u>(24,100)</u>

**The accompanying notes form part of these financial statements**

**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
**ACN: 095 463 782**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	153,907	205,971
Trade and other receivables	5	102,101	424,708
Other assets	9	479,526	48,005
Financial assets	6	117,000	500,000
<b>TOTAL CURRENT ASSETS</b>		<b>852,534</b>	<b>1,178,684</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	1,102,273	1,097,602
Property, plant and equipment	7	187,199	84,124
Intangible assets	8	87,770	15,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,377,242</b>	<b>1,196,726</b>
<b>TOTAL ASSETS</b>		<b>2,229,776</b>	<b>2,375,410</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	319,933	366,198
Short-term provisions	11	30,029	64,429
Government grant funding in advance	12	380,000	435,000
Other liabilities	13	155,444	2,750
<b>TOTAL CURRENT LIABILITIES</b>		<b>885,406</b>	<b>868,377</b>
<b>NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>885,406</b>	<b>868,377</b>
<b>NET ASSETS</b>		<b>1,344,370</b>	<b>1,507,033</b>
<b>MEMBERS' FUNDS</b>			
Retained earnings		186,739	363,913
Reserves	14	1,157,631	1,143,120
<b>TOTAL MEMBERS' FUNDS</b>		<b>1,344,370</b>	<b>1,507,033</b>

The accompanying notes form part of these financial statements

**AUSTRALIAN UNIVERSITY SPORT LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Retained Earnings</b>	<b>Future Program Maintenance Fund Reserve</b>	<b>World University Games Fund Reserve</b>	<b>Financial Asset Revaluation Reserve</b>	<b>Total</b>
<b>2012</b>					
Balance at 31 December 2011	363,913	770,000	400,000	(26,880)	1,507,033
<b>Comprehensive Income</b>					
Loss attributable to members of the entity	(177,174)	-	-	-	(177,174)
Other comprehensive income for the year	-	-	-	14,511	14,511
<b>Balance at 31 December 2012</b>	<b>186,739</b>	<b>770,000</b>	<b>400,000</b>	<b>(12,369)</b>	<b>1,344,370</b>
<b>2011</b>					
Balance at 31 December 2010	361,133	770,000	400,000	-	1,531,133
<b>Comprehensive Income</b>					
Profit attributable to members of the entity	2,780	-	-	-	2,780
Other comprehensive income for the year	-	-	-	(26,880)	(26,880)
<b>Balance at 31 December 2011</b>	<b>363,913</b>	<b>770,000</b>	<b>400,000</b>	<b>(26,880)</b>	<b>1,507,033</b>

The accompanying notes form part of these financial statements

**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 \$	2011 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		4,403,658	7,454,909
Payments to suppliers and employees		(4,726,685)	(8,146,695)
Interest received		120,962	138,461
Net cash generated/(used) from operating activities	17	<u>(202,065)</u>	<u>(553,325)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(142,135)	(13,640)
Payment for intangible assets		(100,704)	-
Payment for financial assets held to maturity		(107,160)	(39,093)
Proceeds on sale of investments		-	39,093
Transfer upon maturity of investments to operating funds		500,000	-
Net cash generated from investing activities		<u>150,001</u>	<u>(13,640)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		(52,064)	(566,965)
Cash and cash equivalents at beginning of the financial year		205,971	772,936
Cash and cash equivalents at the end of the financial year	4	<u>153,907</u>	<u>205,971</u>

**The accompanying notes form part of these financial statements**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 26 April 2013 by the directors of the company.

• **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

• **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

• **Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

**Depreciation**

All assets are depreciated on a straight-line basis over their useful lives to the company commencing from the time that the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Assets</b>	<b>Depreciation Rate</b>
Furniture, Fittings and Equipment	13% straight line
Computer Equipment	13-33% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Plant and Equipment (cont'd)**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss.

- **Intangibles**

**Software**

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life between one and three years. It is assessed annually for impairment.

- **Impairment of Assets**

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the assets are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined and the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

- **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the entity to an employee superannuation fund and are recognised as expenses when incurred.

- **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

- **Revenue and other income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **Revenue and other income (cont'd)**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Sponsorship, host funding and licence fees are recognised over the period that is specified in the partner agreements.

Annual membership subscriptions are recognised on a proportional basis from the date the membership is accepted and/or renewed, to the year end.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Various government grants have been received to enable AUS to conduct University Games in a number of states in Australia. There are no unfulfilled conditions or contingencies attaching to these grants.

All revenue is stated net of the amount of any applicable GST.

• **Financial Instruments**

*Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

*Classification and Subsequent Measurement*

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial Instruments (cont'd)**

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

*i. Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*ii. Held to maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*iii. Available for sale financial assets*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

*iv. Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

*Impairment*

At each reporting date, the Entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether any impairment has arisen. Impairment losses are recognised in the income statement.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial Instruments (cont'd)**

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

- **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of any applicable GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

- **Income Tax**

No provision has been made for income tax as the company is exempt from income tax under the provisions of the Income Tax Assessment Act.

- **Receivables**

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

- **Foreign Currency Transactions and Balances**

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in the statement of income and expenditure as they arise.

- **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

*Key estimates – Impairment*

The company assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

In 2012, the directors of the company have made no other material estimates or judgments.

- **Working Capital**

The balance sheet of the company discloses total current assets of \$852,534 and total current liabilities of \$885,406, resulting in a deficit of current assets to current liabilities of \$32,872. This arises primarily because some of the income and expenses received and incurred during the year have been deferred to the period to which they pertain and are thus classified as assets and liabilities on the balance sheet.

After excluding deferred income and expenditure, current assets exceed current liabilities by \$23,046. Considering available information, the Directors have concluded there are reasonable grounds to believe that the company will be able to pay its debts when they fall due and payable and the basis of preparation of the financial report on a going concern basis is appropriate.

- **New Accounting Standards for Application in Future Periods**

The AASB has issued the following Accounting Standard which is mandatorily applicable for future reporting periods and is relevant to the company. The company has decided not to early adopt this Accounting Standard. The company's assessment of this Accounting Standard is set out below:

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the company.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>2012</b>	<b>2011</b>
<b>\$</b>	<b>\$</b>

**NOTE 2: REVENUE**

Government grants	965,000	2,634,410
Membership fees	296,796	270,006
Sponsorship and rebates	196,269	273,873
Registration fees	1,491,361	2,964,057
Participant fees	202,101	596,214
Social programs	50,692	87,699
Interest received	120,962	138,461
Tickets and lift passes	245,601	477,535
Host funding and licence fees	55,000	97,500
Other income	24,295	97,822
Uni Sport Awards, AGM and conference	41,590	23,646
Merchandise sales	818	71,792
	<u>3,690,485</u>	<u>7,733,015</u>

**NOTE 3: EXPENSES**

Foreign currency translation loss/(gain)	-	1,824
Depreciation of plant and equipment	39,060	34,575
Amortisation of intangibles	27,934	45,000
	<u>66,994</u>	<u>81,400</u>

**NOTE 4: CASH AND CASH EQUIVALENTS**

**Current**

Cash at bank	153,907	205,971
	<u>153,907</u>	<u>205,971</u>

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	153,907	205,971
	<u>153,907</u>	<u>205,971</u>

**NOTE 5: TRADE AND OTHER RECEIVABLES**

**Current**

Trade receivables	87,117	288,452
Less: Provision for impairment of receivables	(25,908)	(39,409)
Other receivables	40,892	175,665
	<u>102,101</u>	<u>424,708</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 \$	2011 \$
<b>NOTE 6: FINANCIAL ASSETS</b>		
<b>Held-to-maturity investments</b>		
<b>Current</b>		
Funds on deposit	117,000	500,000
	<u>117,000</u>	<u>500,000</u>
<b>Non-Current</b>		
<b>Held-to-maturity investments</b>		
Funds on deposit	-	117,000
<b>Available for sale financial assets</b>		
Investment portfolio	1,102,273	980,602
	<u>1,102,273</u>	<u>1,097,602</u>
 <b>NOTE 7: PROPERTY, PLANT AND EQUIPMENT</b>		
Head office computer equipment - at cost	258,595	116,927
Less accumulated depreciation	(91,223)	(57,166)
	<u>167,372</u>	<u>59,761</u>
 Head office furniture & equipment - at cost	47,982	47,515
Less accumulated depreciation	(28,155)	(23,152)
	<u>19,827</u>	<u>24,363</u>
 Total property, plant and equipment (refer note 18)	<u>187,199</u>	<u>84,124</u>
 <b>NOTE 8: INTANGIBLE ASSETS</b>		
National communications database	363,460	301,420
Less accumulated amortisation	(312,695)	(286,420)
	<u>50,765</u>	<u>15,000</u>
 Mobile phone app	38,664	-
Less accumulated amortisation	(1,659)	-
	<u>37,005</u>	<u>-</u>
 Total intangible assets	<u>87,770</u>	<u>15,000</u>
 Movement in intangible assets:		
Balance at the beginning of the period	15,000	60,000
Additions	100,704	-
Amortisation expense	(27,934)	(45,000)
Balance at the end of the period	<u>87,770</u>	<u>15,000</u>
 <b>NOTE 9: OTHER ASSETS</b>		
Prepaid expenses	61,812	48,005
Prepaid costs - Australian Masters Games 2013	417,714	-
	<u>479,526</u>	<u>48,005</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

2012	2011
\$	\$

**NOTE 10: TRADE AND OTHER PAYABLES**

**Current**

*Unsecured*

Trade payables and accruals

319,933	366,198
<u>319,933</u>	<u>366,198</u>

**NOTE 11: PROVISIONS**

**Current**

Employee benefits

30,029	64,429
<u>30,029</u>	<u>64,429</u>

**NOTE 12: GRANT FUNDING IN ADVANCE**

**Current**

National Funding received in advance

Other funding in advance

30,000	25,000
350,000	410,000
<u>380,000</u>	<u>435,000</u>

**NOTE 13: OTHER LIABILITIES**

**Current**

Membership received in advance

Sponsorship received in advance

Other income received in advance

Participants contributions received in advance

20,444	-
127,500	-
7,500	-
-	2,750
<u>155,444</u>	<u>2,750</u>

**NOTE 14: RESERVES**

**(a) Future Program Maintenance Fund Reserve**

The future program maintenance reserve records funds set aside to support key university sporting needs as the full impact emerges of changed funding for university sport due to the VSU legislation.

**(b) World University Games Fund Reserve**

The World University Games Fund reserve records funds that have been set aside in support of international representatives.

**(c) Financial Asset Revaluation Reserve**

The financial asset revaluation reserve records the revaluation of financial assets.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

2012	2011
\$	\$

**NOTE 15: AUDITORS' REMUNERATION**

Remuneration of the auditor of the Company for:

Auditing or reviewing the financial report

Other services provided by related practice of the auditor

16,500	15,700
-	-
<u>16,500</u>	<u>15,700</u>

**NOTE 16: LEASING AND CAPITAL COMMITMENTS**

(a) Operating Lease Commitments

Total lease expenditure, representing non-cancellable operating leases, contracted for at balance date but not provided for in the financial statements:

Payable not later than 1 year

Payable later than 1, but not later than 5 years

Payable later than 5 years

41,544	84,443
27,426	42,371
-	-
<u>68,970</u>	<u>126,814</u>

(b) Capital Expenditure Commitments

The company has no capital expenditure contracted for at balance date.

**NOTE 17: CASH FLOW INFORMATION**

Reconciliation of Cashflow from Operations with Profit after Income Tax

Profit/(loss) after income tax

Non cash flows:

Depreciation and amortisation

(177,174) 2,780

66,994 79,575

Changes in assets and liabilities

(Increase)/decrease in trade and other receivables

Increase/(decrease) in trade and other payables

(Increase)/decrease in other assets

Increase/(decrease) in provisions

Increase/(decrease) in unearned income

322,607 (97,763)

(46,265) (114,772)

(431,521) 280,675

(34,400) 15,431

97,694 (719,251)

(202,065) (553,325)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**NOTE 18: MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial period:

	Head Office Computer Equipment	Head Office Furniture & Equipment	Total
	\$	\$	\$
<b>2012</b>			
Balance at beginning of the year	59,761	24,363	84,124
Additions	141,668	467	142,135
Disposals	-	-	-
Depreciation expense	(34,057)	(5,003)	(39,060)
Balance at end of the year (Note 7)	167,372	19,827	187,199
<b>2011</b>			
Balance at beginning of the year	75,732	29,327	105,059
Additions	13,640	-	13,640
Disposals	-	-	-
Depreciation expense	(29,611)	(4,964)	(34,575)
Balance at end of the period (Note 7)	59,761	24,363	84,124

**NOTE 19: MEMBERS' GUARANTEE**

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2012, the total amount that members of the company are liable to contribute if the company is wound up is \$41.

**NOTE 20: COMPANY DETAILS**

The company's registered office and principal place of business is:  
Suite 1.12, Sports House  
Cnr Castlemaine & Caxton Streets  
MILTON QLD 4064





**Hayes Knight**  
Accountants, Advisers & Auditors

Hayes Knight Audit (Qld) Pty Ltd  
ABN 49 115 261 722

Registered Audit Company 29989

Level 19, 127 Creek Street, Brisbane Qld 4000  
GPO Box 1189 Brisbane QLD 4001

T: +61 7 3229 2022 F: +61 7 3229 3277

E: email@hayesknightqld.com.au

www.hayesknight.com.au

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN UNIVERSITY SPORT LIMITED**

### **Report on the financial report**

We have audited the accompanying financial report, being a special purpose financial report, of Australian University Sport Limited (the company) which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the *Corporations Act 2001* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN  
UNIVERSITY SPORT LIMITED (continued)**

***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Australian University Sport Limited, as attached to the directors' report, has not changed as at the date of this auditor's report.

***Auditor's opinion***

In our opinion the financial report of Australian University Sport Limited is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

***Basis of Accounting***

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

*Hayes Knight Audit (Qld) Pty Ltd.*

**Hayes Knight Audit (Qld) Pty Ltd**



**KJ Robertson**  
Director

Level 19, 127 Creek Street,  
Brisbane, QLD, 4000

Date: 26 April 2013





**Hayes Knight**  
Accountants, Advisers & Auditors

Hayes Knight Audit (Qld) Pty Ltd  
ABN 49 115 261 722

Registered Audit Company 29989

Level 19, 127 Creek Street, Brisbane Qld 4000  
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## AUSTRALIAN UNIVERSITY SPORT LTD

### COMPILATION REPORT TO THE MEMBERS OF AUSTRALIAN UNIVERSITY SPORT LTD

We have compiled the accompanying special purpose financial statements of Australian University Sport Ltd, which comprise the Detailed Statements of Income and Expenditure for the financial year ended 31 December 2012. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the directors.

#### The Responsibility of the Directors

The directors of Australian University Sport Ltd are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet the needs of the directors for the purpose of complying with the company's constitution.

#### Our Responsibility

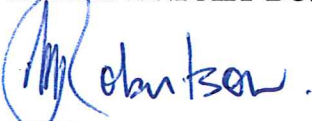
On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and *APES 315 Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Hayes Knight Business Services (Qld) Pty Ltd

**HAYES KNIGHT BUSINESS SERVICES (QLD) PTY LTD**



**AM Robertson**  
Director

Level 19, 127 Creek Street  
Brisbane Qld 4000

Date: 26 April 2013

**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
**ACN: 095 463 782**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 \$	2011 \$
<b>AUSTRALIAN UNIVERSITY GAMES</b>		
REVENUE		
Host funding & licence fees	50,000	-
Interest - Bank	120,962	115,451
Government grants/funding/subsidies	435,000	374,410
Sponsorship	158,477	95,421
Merchandising Income	509	
Membership fees	296,796	270,006
Registration fees	857,794	930,128
Social programs	22,480	18,860
Tickets and lift passes	106,480	343,216
Sundry income	13,295	88,680
<b>TOTAL INCOME</b>	<b>2,061,793</b>	<b>2,236,172</b>
EXPENDITURE		
Administration costs	221,305	180,753
Public relations	120,398	207,388
Membership	51,064	21,335
Sport	442,759	541,419
Travel	102,046	77,663
Human resource management	1,056,607	1,153,670
<b>TOTAL EXPENDITURE</b>	<b>1,994,179</b>	<b>2,182,228</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>67,614</b>	<b>53,944</b>
<b>EASTERN UNIVERSITY GAMES</b>		
REVENUE		
Government grants/funding/subsidies	50,000	30,000
Host funding & licence fees	-	47,500
Registration fees	251,512	252,733
Social programs	3,216	3,546
Tickets and lift passes	21,662	16,568
<b>TOTAL INCOME</b>	<b>326,390</b>	<b>350,347</b>
EXPENDITURE		
Administration costs	40,917	59,851
Public relations	48,770	23,164
Membership	15,000	-
Sport	110,349	112,547
Travel	18,885	15,947
Human resource management	139,245	110,241
<b>TOTAL EXPENDITURE</b>	<b>373,166</b>	<b>321,750</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(46,776)</b>	<b>28,597</b>



**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 \$	2011 \$
<b>NORTHERN UNIVERSITY GAMES</b>		
REVENUE		
Government grants/funding/subsidies	40,000	25,000
Host funding & licence fees	5,000	20,000
Sponsorship	14,792	-
Registration fees	131,054	108,862
Sundry income	-	6,861
Social programs	5,600	-
Tickets and lift passes	16,055	9,312
<b>TOTAL INCOME</b>	<b>212,501</b>	<b>170,035</b>
EXPENDITURE		
Administration costs	25,949	30,632
Public relations	32,150	15,335
Membership	5,000	-
Sport	83,797	85,220
Travel	10,626	10,248
Human resource management	76,059	54,677
<b>TOTAL EXPENDITURE</b>	<b>233,581</b>	<b>196,112</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(21,080)</b>	<b>(26,077)</b>

<b>SOUTHERN UNIVERSITY GAMES</b>		
REVENUE		
Government grants/funding/subsidies	40,000	25,000
Sponsorship	3,000	10,000
Host funding & licence fees	-	30,000
Registration fees	162,847	166,705
Social programs	6,000	9,900
Sundry income	-	8,875
Tickets and lift passes	19,423	-
<b>TOTAL INCOME</b>	<b>231,270</b>	<b>250,480</b>
EXPENDITURE		
Administration costs	37,825	36,403
Public relations	29,825	21,138
Membership	10,000	-
Sport	89,344	96,844
Travel	15,253	15,351
Human resource management	79,866	52,730
<b>TOTAL EXPENDITURE</b>	<b>262,113</b>	<b>222,466</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(30,843)</b>	<b>28,014</b>

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 \$	2011 \$
<b>NATIONAL FUNDING</b>		
REVENUE		
Government grants/funding/subsidies	50,000	190,000
Sundry income	11,000	-
Uni Sports Awards, AGM and Conference	41,590	23,646
<b>TOTAL INCOME</b>	<b>102,590</b>	<b>213,646</b>
EXPENDITURE		
Administration costs	27,893	50,558
Public relations	1,921	-
Membership	119,042	151,243
Sport	11,021	-
Travel	2,555	13,931
Human resource management	217,999	328,287
<b>TOTAL EXPENDITURE</b>	<b>380,431</b>	<b>544,019</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(277,841)</b>	<b>(330,373)</b>

**HIGH PERFORMANCE PROGRAM WORLD SUMMER GAMES**

REVENUE		
Government grants/funding/subsidies	-	405,000
Participant fees	-	561,272
Sundry income	-	1,872
<b>TOTAL INCOME</b>	<b>-</b>	<b>968,144</b>
EXPENDITURE		
Administration costs	-	91,113
Human resource management	-	189,600
Membership	-	21,175
Public relations	-	24,539
Sport	-	517,121
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>843,548</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>124,596</b>

**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
**ACN: 095 463 782**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 \$	2011 \$
<b>HIGH PERFORMANCE PROGRAM WORLD WINTER GAMES</b>		
REVENUE		
Government grants/funding/subsidies	-	20,000
Sponsorship & rebates	-	29,950
Participant fees	-	22,860
<b>TOTAL INCOME</b>	<b>-</b>	<b>72,810</b>
EXPENDITURE		
Administration costs	-	3,605
Human resource management	-	8,920
Sport	-	42,286
Public relations	-	657
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>55,468</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>17,342</b>

**AUSTRALIAN UNIVERSITY CHAMPIONSHIPS**

REVENUE		
Sponsorship	20,000	72
Participant Contributions	336	-
Registration fees	88,153	116,933
Merchandising income	309	655
Social programs	13,396	-
Tickets and lift passes	81,980	99,564
<b>TOTAL INCOME</b>	<b>204,174</b>	<b>217,224</b>
EXPENDITURE		
Administration costs	12,323	14,536
Human resource management	47,423	18,827
Membership	2,700	-
Sport	99,397	140,511
Travel	8,498	11,214
Public relations	30,138	26,279
<b>TOTAL EXPENDITURE</b>	<b>200,479</b>	<b>211,367</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>3,695</b>	<b>5,857</b>

**AUSTRALIAN UNIVERSITY SPORT LIMITED**  
**ACN: 095 463 782**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE BY CATEGORY**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 \$	2011 \$
<b>WORLD UNIVERSITY CHAMPIONSHIPS</b>		
REVENUE		
Government grants/funding/subsidies	350,000	125,000
Sponsorship	-	8,182
Participant Contributions	201,765	-
Registration fees	-	12,082
Sundry income	-	409
<b>TOTAL INCOME</b>	<b>551,765</b>	<b>145,673</b>
EXPENDITURE		
Administration costs	62,576	-
Human resource management	115,000	25,000
Membership	25,216	-
Sport	209,887	19,793
Travel	6,961	-
Public relations	4,068	-
<b>TOTAL EXPENDITURE</b>	<b>423,708</b>	<b>44,793</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>128,057</b>	<b>100,880</b>
 <b>AUSTRALIAN MASTERS GAMES</b>		
REVENUE		
Government grants/funding/subsidies	-	1,440,000
Investment income	-	23,010
Sponsorship & rebates	-	130,248
Merchandise sales	-	71,138
Registration fees	-	1,388,697
Social programs	-	55,392
<b>TOTAL INCOME</b>	<b>-</b>	<b>3,108,485</b>
EXPENDITURE	-	
Administration costs	-	431,810
Membership	-	7,695
Public relations	-	597,175
Sport	-	938,232
Travel	-	76,445
Human resource management	-	1,057,128
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>3,108,485</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>-</b>
 <b>TOTAL SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>(177,174)</b>	<b>2,780</b>